Size Company as Moderator the Influence of Rofitability and Leverage on Stock Return in Manufacturing Companies in Indonesia

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Abstract: This study aims to examine the effect of profitability and leverage on stock returns through the role of firm size as moderator. The Research population used manufacturing companies. There are 143 companies listed on the Indonesia Stock Exchange for the 2015-2019 period. The sampling technique used purposive sampling method, and the amount of samples was 36 companies. The test results provided evidence that profitability and leverage have a positive and significant effect on stock returns, as well as the moderator variable, namely firm size strengthened the effect of profitability and leverage on stock returns.

KEYWORDS: profitability, leverage, size company, stock return

INTRODUCTION

Investors need understand the basic concepts of investing before do transaction purchase shares in the capital market. Investors should too do analysis to companies of interest in order to obtain the expected rate of return (return . Analysis this used as basic for carry out an assessment of interested companies . _ one _ evaluation What investors can do is through fundamental aspects.

Fundamental analysis can be done using financial ratios such as profitability and leverage on stock returns. Kasmir (2001 5 states that the profitability ratio is the ratio used for the company's ability to seek a profit, while the leverage ratio is the ratio used to measure the extent to which the company's assets are financed by debt. Analysis using profitability is important in assessing prospects company in in the future, because the high and low level of profitability has an influence on the return to be obtained company. The level of leverage also needs to be considered because the larger the company is financed by debt, the greater the burden that must be borne by the company, and this will result in the risks faced company also getting higher.

Investors, apart from consider ratio analysis, you should also consider scale or size company in do investment . Large companies are considered to be able to manage the company properly so as to be able to provide the return expected by investors. Company size describes the size of the company which can also be viewed from the field of business being run. Determination of the size of the company can be seen from the total sales, total assets , average level of sales, and average total assets (Handayani, 201 8).

The results of research Ambarwati , et al . (2015) shows that working capital, liquidity, activity, and firm size simultaneously have a significant effect on profitability. Dewi and Wirajaya (201 3) state that company size is an improvement from the fact that large companies will have large market capitalizations, large book values and also high profits. The statement shows that The relationship between company size and profitability can be seen from market capitalization and also from its assets. The company 's assets are getting maximum , then the profit that will be obtained by the company will also be maximized. This thing occur because the company 's assets are used by the company for the company's operational activities whose purpose is to generate profits. Company size is an important factor in terms of funding. Great company will requires a large amount of funds . Large companies tend to be easier to obtain loans from third parties third, because of its ability to access other parties or the collateral it has in the form of assets greater value than small companies (Fauzi et al . , 201 6).

An analysis of investments made the will increase investor confidence regarding the certainty and clarity of investment from relevant information regarding financial performance something company. Errors in assessing financial performance will result in calculations unexpected returns. This error arises because often an investor does not know what measures can actually be used in assessing the performance of a company.

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Several studies on the influence of factors that affect stock returns have been many done before. Research results Nudiana and Prijati (201) show that liquidity (Current Ratio = CR), has a positive and significant effect, leverage (Debt to Assets Ratio = D TA) has no significant effect, activity (T total A ssets T urn Over = TATO) has no significant positive effect, and profitability (Return On Assets = ROA) has a positive and significant effect on stock returns . Wicaksono's research (206) shows that the P rice Earning. variable Ratio (PER), e -arning Share share (EPS), and ROA have a positive and significant effect on stock returns , while the results of Puspita's research (206) state that that PER has a positive relationship and has a significant effect on stock returns , and profitability (ROA), leverage (Debt to E quity). R atio = DER) and firm size statistically has no significant effect on stock returns . Ngaisah 's research (20 08) shows that profitability (ROA) and leverage (DTA) have a negative effect on stock returns , and the results of Simanungkalit's research (20 09) explain that the profitability variable (ROA) has no effect on stock returns and leverage (DTA) has no significant positive effect on stock returns .

A number of results study the found different results regarding the effect of profitability, and leverage on stock returns. Conflict results study previously about influence profitability to stock returns is ROA as indicator for size profitability positive and significant effect on stock returns (Nudiana and Prijati , 2013; Wicaksono 201 6); ROA no take effect significant to stock returns (Puspita, 2016; Simanungkalit , 2009); ROA has a negative effect on stock returns (Gaisah , 2008).

Conflict results study previously about influence leverage on stock returns is DTA has no significant positive effect on stock returns (Simanungkalit; 2009) ; leverage (D TA) has no significant effect to stock returns (Nudiana and Prijati , 2013; Puspita, 201 6); DTA has a negative effect on stock returns (Gaisah , 2008).

The differences in the results of these studies can indicate that there have been occur inconsistencies in the research. This research intends to re-examine by adding a moderating variable, namely firm size (size) as a Moderated Regression Analysis (MRA). The moderating variable is another independent variable that is included in the model because it has a contingency effect on the relationship between the dependent variable and other independent variables (Jogiyanto, 20 1 7). This moderating variable was identified from previous studies which concluded that a causal relationship resulted in conflict, both conflicting in significance and conflict in direction. Analysis method _ The method used in this study is the moderating regression method, with firm size as the moderator. This research aims to test and explain role size company as moderator the effect of profitability and leverage on stock returns.

LITERATURE STUDY AND HYPOTHESES
Stock Return

Return according to Wardana and Wirama (2019) is the return on investment made by buying shares from the capital market, both primary and secondary markets. Jogiyanto (201) stated that stock return is the rate of return on investment made by investors. Return is a return on investment that has been invested by investors or in other words return is a gain or loss from an investment activity (Rusdin, 2006). Sulaiman and Handi (20 0 8) stated that stock return is the profit obtained from the investor's share ownership on the investment made which consists of dividends and capital gains/ los s .

Capital gain is the difference between the purchase price of shares and the selling price of shares (Rusdin, 20 0 6). The income from the investment is the return from the sale and purchase of shares which is called capital gain. Meanwhile, capital loss is a loss from the difference between the purchase price of shares and the selling price of shares.

Jogiyanto (20 1 7) state that stock returns can be grouped into realized returns and expected returns . The realized return is a return that has already occurred, while the expected return is a expected return in the future.

Profitability

Sutrisno (20 15) states that profitability is a profit ratio to measure how much profit the company can get. Increasing profit rate _ big shows the better management in managing the company. Munawir (2010) explains that profitability is the ability of a company to generate profits during a certain period.

Profitability is the ratio used to assess the company's profits in search of a profit (Kasmir, 2001 5) . This ratio provides a measure of the effectiveness of a company's management as indicated by the profit generated from sales and revenue. Mamduh and Halim (2007) explain that the profitability ratio is a ratio that measures the company's ability to generate profits (profit) at a certain level of sales, assets, and share capital. Harmono (2014) stated that this profitability analysis describes the company's fundamental performance in terms of the level of efficiency and effectiveness of the company's operations in obtaining profits.

ROA is a ratio that shows the results (return) on the number of assets used by the company (Kasmir , 2015). ROA is able to provide a better measure of the company's profitability because it shows the effectiveness of management in using assets to generate revenue. ROA is able to represent profitability to measure the company's effectiveness in utilizing assets in the company

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in making a profit . Fahmi (2015) stated that because assets funded by shareholders and creditors, ROA must be able to provide a measure of the productivity of assets in return to these investors.

Leverage

Leverage ratio or solvency ratio is a ratio used to measure the extent to which company assets are financed with debt (Kasmir , 2015) . Soleman (2008) states that the leverage ratio is a ratio that measures how much the company's assets are financed by outside parties or creditors. Companies with debt that are greater than equity are classified as highly leveraged. Debt (leverage) is one of the tools used by companies to increase their capital in order to increase profits (Singapurwoko and El-Wahid , 201 1).

One of the financial ratios used to measure leverage is Debt to Total Assets (DTA). Kasmir (201) states that DTA is a debt ratio used to measure the ratio between total debt and total assets , or it can be interpreted how much effectiveness debt in asset management peru s ahaan.

Company Size

Company size is a scale of the size of the company. Classification scale company There are various ways, including measuring with total assets, total sales, market value of shares (Ibrahim and Yusman , 20 18). Firm size is an improvement from the fact that large companies will have large market capitalizations, large book values and high profits (Dewi and Wirajaya, 201 3).

statement about _ size company it can be interpreted that company size is the size of a company that can be measured by total assets , total sales, and market value of shares which can affect market capitalization, book value, and also profits. The larger the company is expected to be able to get a large profit as well.

Research Hypothesis

Company Size as Moderator Influence Profitability against Stock Return

Company size shows the size of a company as measured by total assets. Firm size according to Ibrahim and Yusman (20 18), is a scale for classifying the size of the company according to various ways, including total assets, total sales, market value of shares.

A large company size is considered to have a large market capitalization and large profits. Soleman (20 0 8), states that companies with large sizes typically have a larger net income than companies with small sizes. Big companies guarantee the company's prospects in the future for investors in predicting stock returns. The bigger the company, the more guaranteed a large profit, so from the large profit it is expected to be able to provide a large stock return.

Mahatma Dewi and Wirajaya (2013) support statement the by proving that firm size is an improvement from the fact that large firms will have large market capitalizations, large book values and high profits. Research results that show that company big will have big capitalization _ this is also reinforced by the results results study kind of other.

Ambarwati , et al . (2015) stated that company size has a positive and significant effect on profitability. Ulfa and Astika 's research results (201 7) also stated that the size of the company has a significant effect on stock returns . Based on results study before that, then hypothesis formulation in study this as follows:

H 1 : Firm size strengthens the effect of profitability on stock returns

Company Size as Moderator Influence Leverage on Stock Return

The size of the company has an important influence on the company's financing activities. Large companies tend to be easier to obtain loans from third parties, because of their ability to access other parties or the collateral they have in the form of assets of greater value than small companies (Fauzi et al ., 201 6) . This can be interpreted that companies that have a larger size will find it easier to generate loans, so that the company's activities will be maximized and the profit generated is expected to be maximized as well. Large companies indicate good returns in investment activity

This statement is supported by research conducted by Fauzi et al. (2061), which states that firm size has a positive effect on leverage . Research results Ulfa and Astika (201 7) also stated that the size of the company has a significant effect on stock returns. Based on results study before that, then hypothesis formulation in study this as follows:

H 2 : Firm size strengthens the effect of leverage on stock returns

RESEARCH METHODS

Research Type

The type of research used in this study is an explanatory research design, which explains the causal relationship between research variables through hypothesis testing (Singarimbun and Effendy, 2008). This study uses a quantitative approach, with using research data in the form of numbers (Sugiyono, 2017) which was carried out testing with statistical test tool . The source

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of this research data comes from secondary data obtained through website access www.idx.co.id . Furthermore, the data were analyzed using a moderating regression model.

Population and Sampling Techniques
Population

Population is a generalization area consisting of objects or subjects that have certain quantities and characteristics determined by researchers to be studied and then drawn conclusions (Sugiyono, 201 7). The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 201 5 – 201 9 , namely as many as 143 companies.

Sample

The sample is part of the number and characteristics possessed by the population (Sugiyono, 2017) . The sample is a small part of the population that is taken according to a certain procedure, so that it can represent the population. Arikunto (2001) says that if the population is less than 100 then the sample taken is all, but if the research population is more than 100, it can be taken between 10%-15% or 20%-25%.

Based on this statement, this study determines the sample with the largest presentation, which is 25% of the total 143 manufacturing companies. The samples taken in this study were 36 companies. The sampling technique was carried out using the purposive judgment sampling method , namely subjective sampling by determining the criteria (Ferdinand , 2001 4). The sampling criteria in this study were determined by considering the needs of the variables used. The criteria used in the sampling of this study are:

a. Manufacturing companies listed on the Indonesia Stock Exchange in 2015 5 s/d. 201 9
b. Manufacturing companies that published consecutive financial reports in 2015 5 s/d. 201 9
c. Companies that generate profits in a row in the study period.

Data Types and Sources

The type of data used in this study is secondary data in the form of quantitative from the financial statements of manufacturing companies in 2018 8 – 201 9 which contains variables related to Return on Assets (profitability) , Debt to Total Assets Ratio (leverage) , Log Total Asset (size company) and data on closing prices of shares in 2015 5 – 201 9 , which are sourced from documents issued by the IDX which are accessed through www.idx.co.id.

Data collection technique

The data used in this study is secondary data, with the method of data collection using documentation techniques based on the annual financial statements of manufacturing companies for the period 201 5 – 201 9 and stock closing price data for the period 201 5 – 201 9 published by the IDX which can be accessed through www.idx.co.id.

Variable Operational Definition

Operational definition of variables in this research is as follows:

Dependent Variable

The dependent variable in this study is **stock** return, which is symbolized by "Y". Variable this calculated referring to Jogiyanto (20 1 7) as follows:

$$R = \frac{(P_{it} - P_{it-1})}{P_{it-1}}$$

Description:

R $\quad$ = Return realized for current period shares

P_{it} $\quad$ = Current closing price of shares (period t)

P_{it-1} $\quad$ = closing price of the stock last period (period t-1)

Independent Variable

1. **Profitability**

Profitability in this study is an independent variable, which is symbolized by "X_1". The profitability ratio is the ratio used to assess the company's profits in seeking a profit (Kasmir, 2015). The financial ratios used to measure profitability in this study are Return On Assets (ROA). ROA can be calculated with reference to Cashmere (2015):

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$$ROA = \frac{\text{Net Profit After Tax}}{\text{Total assets}}$$

2. **Leverage**

Leverage in this study is measured using Debt to Total Assets (DTA) which is an independent variable, which is symbolized by "X_2". DTA is a ratio that compares total debt with total assets. DTA can be calculated with reference to Cashmere (2015)

$$DTA = \frac{\text{Total Debt}}{\text{Total Asset}}$$

Description:

Total Debt   = Total Liabilities

Total Assets   = Total Assets

Moderate Variables si

Jogiyanto (20 1 7) explained that the moderate variable si is another independent variable that is included in the model because it has a contingency effect from the relationship between the dependent variable and the previous independent variable. The moderating variable in this study is company size (size). Is a measure that describes the size of the company which can also be viewed from the field of business being run. Company size can be measured by referring to Suprianto and Falikhatu n (20 0 8).

$$SIZE = Ln \text{ (Total Assets)}$$

Data analysis technique

Moderated Regression Analysis

The technique in this study uses moderated regression analysis, to determine the relationship between variables. Testing and explaining the effect of the independent variable on the dependent variable with the moderating variable can use the moderating regression model formulated by (Jogiyanto, 20 1 7) as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_1{}^* X_3 + b_4 X_2{}^* X_3 + e$$

Description:

Y   = Stock Return

a = Constant

b_1-b_4 = Regression coefficient

X_1 = Profitability (ROA)

X_2 = Leverage (DTA)

X_3 = Company Size

e   = error term

Classic Assumption Test

Classical assumption testing should be done more first in nature using a regression analysis tool. Classical assumption testing is done through 4 (four) stages, namely multicollinearity test, autocorrelation test, heteroscedasticity test, and normality test (Ghozali, 201 6).

Hypothesis test

Testing this hypothesis using moderated regression. This test aims to test whether firm size moderates the independent variables, namely profitability and leverage partially on the dependent variable, namely stock returns. Partial testing by comparing the significance value of the t-test with 5% alpha (Ghozali, 201 6). The significance value of the t-test shows less than 5% alpha, then the proposed hypothesis is accepted or partially interpreted as the independent variable affects the dependent variable. The value of the probability value of the t-test shows that it is greater than 5% alpha, then the proposed hypothesis is rejected or can be interpreted partially the independent variable has no effect on the dependent variable.

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RESEARCH RESULT

Classical Assumption Test Results

The results of the multicollinearity test using the VIF (Variance Inflation Factor) approach, the results show that the VIF value of the variable X_1 = 1,158, variable X_2 = 1,259, variable X_3 = 1,416, $X_1 X_3$ = 1,516, and $X_2 X_3$ = 1,756 indicates smaller than 10 means, in this test there is no multicollinearity. The results of the classical heteroscedasticity test use the scatterplot approach , because the scatterplot is a graph commonly used to see a pattern of relationships between variables, if the points on the graph do not form a certain regular pattern, it indicates that there is no heteroscedasticity , and vice versa. The result appears that the scatterplot image is irregular or does not form a certain pattern or image. This shows that there is no heteroscedasticity. The results of the classical autocorrelation test show that the value of 1.674 lies between 1.55–2.46, thus there is no autocorrelation . The results of the normality test using the Kolmogorof-Smirnov approach, because the degree of correspondence between the distribution of a series of samples (observed scores) with a certain theoretical b distribution. This test establishes whether the scores in the sample can reasonably be ascribed to a population

Results of Moderated Regression Analysis

The results of the moderated regression analysis are summarized in the table:

Table 1: Summary of Moderated Regression Analysis Results

Variable	Standardized regression coefficient	Sig Value	Conclusion
Variable X_1 (ROA)	0.327	0.000	Take effect
Variable X_2 (DTA)	0.268	0.009	Take effect
Variable X_3 (Size)	0.160	0.032	Take effect
$X_1 * X_3$ (ROA * size)	0.232	0.014	Moderate
$X_2 * X_3$ (DTA * size)	0.123	0.040	Moderate
The moderating regression equation is as follows: $Y = a_{+1} X_1 + 2 X_2 + _3 X_3 + _4 X_1 * X_3 + _5 X_2 * X_3 + e$ $Y = 3.238 + 0.327 X_1 + 0.268 X_2 + 0.160 X_3 + 0.232 X_1 * X_3 + 0.123 X_2 X_3 + e$			

Source: secondary data processed by researchers in 20 20

Based on the equation & table 2 , it can be explained as follows:

1. The regression coefficient value of the ROA variable is positive 0.327, indicating that the ROA variable is positively related to the stock return variable. This means that if the ROA variable is increased by one percent, the stock return variable will increase by 0.327 percent, assuming the other variables do not change.

2. The regression coefficient value of the DTA variable is positive 0.268, indicating that the DTA variable is positively related to the stock return variable. This means that if the DTA variable is increased by one percent, the stock return variable will increase by 0.268 percent, assuming the other variables do not change.

3. The regression coefficient value of the size variable is positive 0.160, indicating that the size variable is positively related to the stock return variable. This means that if the variable size is increased by one percent, the stock return variable will increase by 0.160 percent with the assumption that the other variables do not change.

4. The value of the moderating coefficient $X_1 * X_3$ is positive 0.232, indicating that the size variable is positively related to the relationship between ROA and stock returns. This means that if the profitability and size variables are increased by one percent, it will increase the stock return by 0.232 percent with the assumption that other variables do not change.

5. The value of the moderating coefficient $X_2 * X_3$ is positive 0.123, indicating that the variable size is positively related to the relationship between DTA and stock returns. This means that if the leverage and size variables are increased by one percent, it will increase the stock return by 0.123 percent assuming the other variables do not change.

DISCUSSION

Research results this show that variable size (size company) able strengthen influence Variable X_1 (ROA) and Variable X_2 (DTA) to return stock . With so, company looked at need notice size company in effort boost return stock.

Company size is the level of classification of the size of the company based on total assets (Ibrahim and Yusman , 20 1 8). Based on the descriptive data available, it can be concluded that the greater the total assets owned, the greater the total assets

owned company , the higher the profit generated. This is in accordance with Soleman's (2008) statement, which states that the larger the size companies typically have net income that is greater than in small companies.

Firm size can strengthen the effect of profitability on stock returns. This interpreted that the larger the size of the company, the assets owned by the company are also greater and the profits to be obtained are maximized. This is because the company's assets are used by the company for the company's operational activities whose aim is to generate profits (Ambarwati, et al. 201 5). The higher the profit generated from the management of assets owned by the company will be able to attract investors to invest in the company so that the share price will increase and the impact on stock returns will also increase. This is in accordance with the statement of Mahatma Dewi and Wirajaya (2013), who explain that company size is an increase from the fact that large companies will have large market capitalizations and large book values.

The conclusion from the statement can be stated that if the company wants to increase profits which also guarantees high returns to investors, then the company must consider and increase the size of the company. Company size is a scale for classifying the size of the company based on total assets (Ibrahim and Yusman , 2018). A company that wants to increase the size of its company, then the company could through enhancement the company 's assets . There are several factors that the company considers in increasing the assets it owns, including by incurring debt or by issuing new shares.

Company size is the level of classification of the size of the company based on total assets (Ibrahim and Yusman, 20 1 8). In this study, the coefficient value of the firm size variable is 0.190, indicating that the level of firm size strengthens the relationship between leverage and stock returns. The larger the size of the company, the greater the need for funding. Soleman (2008), states that the larger the size of the company will also reflect the greater the company's ability to be able to finance its funding needs in the future.

Companies can meet funding needs through: debt. This is what it means that as the size of the company increases, the capital needed is also getting bigger and the size of the company has an influence in obtaining loans. In line with the statement of Fauzi , et al . (2013), which states that large companies tend to be easier to obtain loans because of their ability to access other parties or the collateral they have in the form of assets of greater value than small companies. The bigger the size of the company , the will could make it easier to obtain loans to meet funding needs, by thus the company 's operations will be maximized , so that the profit generated will also be maximized . This thing of course just will have an impact on stock returns which also increase. So, the bigger the company, the bigger the collateral in the form of assets so investors don't worry about the company being unable to pay the company's debts.

The conclusion from this statement can be stated that large companies are easier to obtain loans so that the funding needs of the company's operations are not disrupted. Companies can make loans from third parties, if the company wants to meet funds for company operations that are not available can be funded by the company itself. For get a loan easily, then Companies must pay attention to the size of the company or the total assets owned. Total assets is one of the consideration for party to three for determine how much loan will be given to company . A good debt policy , if the total debt you have company is at in below its total assets . The company must use its own capital whose proportion is greater than on the use of debt, because the company will benefit from smaller interest payments so that the company's risk is also getting smaller (Brigham, 2011).

CONCLUSION

Study this aim for test what is leverage and profitability take effect to stock returns with size company as variable moderation. Test results show as following: First , profitability partially affects stock returns . The more big company profit, then will the more the stock return is great . Second , leverage partially affects stock returns . The more big company use debt in financing company , then the stock return will the more big too. Third , firm size strengthens the relationship between profitability and stock returns . This means that deep company _ state profit and have size great company _ will could increase their stock returns. To four , firm size strengthens the relationship of leverage to stock returns . . Big company will get opportunity for borrow to party to three, because company have asset still enough _ big for ensure the debt. Debt from party to three as source financing managed company _ with good will increase stock returns company that.

The implication of the results of this study is that investors will react after knowing the company's financial performance, because information about profitability contains information that is used to assess stock prices . M manager company size big should consider the right time in announcing the company's profits because it has an impact on the company's stock returns. For investors, this research can provide an overview of the information that needs to be considered in determining the company's stock price for get return great stock. _

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